



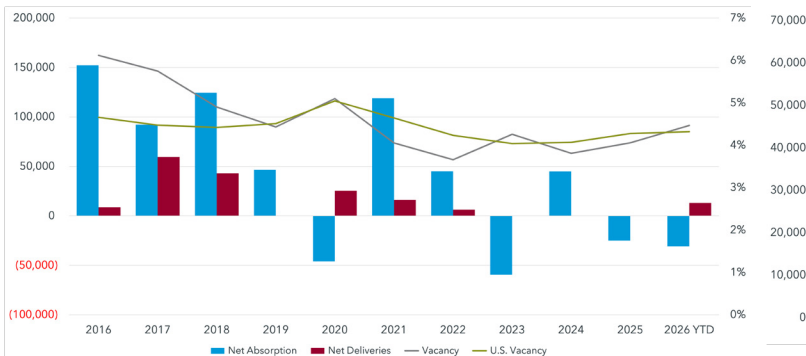
RETAIL MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

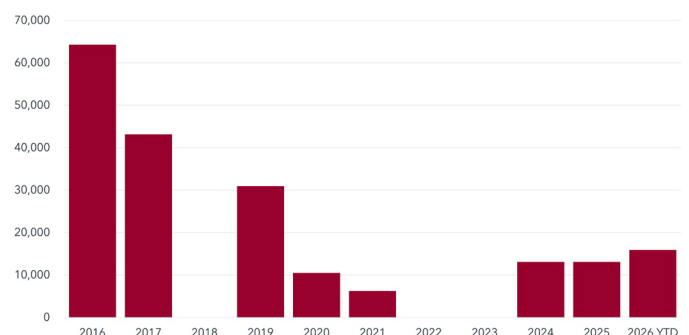
Tampa Bay retail posted a notable demand improvement in Q3 2026. Trailing 12-month net absorption turned positive at 17,769 square feet, compared with negative 72,646 square feet a year earlier and negative 11,053 square feet in Q2. Vacancy edged up to 4.38% from 4.27% in Q2, but remained below Q3 2025's 4.53%. Average asking rents rose to \$26.52 per square foot, and sales pricing advanced to \$272 per square foot, signaling continued leasing and investor interest. Cap rates increased to 7.12%. With only 15,898 square feet under construction, new supply remains limited. Leasing activity included entertainment and restaurant users in Clearwater and Largo.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	17,769	(11,053)	(48,661)	(22,172)	(72,646)
▲ Vacancy Rate	4.38%	4.27%	4.13%	4.10%	4.53%
▲ Avg NNN Asking Rate PSF	\$26.52	\$26.29	\$25.99	\$26.39	\$26.17
▲ Sale Price PSF	\$272.00	\$270.00	\$269.00	\$317.00	\$238.00
▲ Cap Rate	7.12%	6.72%	6.69%	6.60%	6.60%
▼ Under Construction SF	15,898	29,066	29,066	13,108	13,108
◀ ▶ Inventory SF	9,916,375	9,916,375	9,916,375	9,916,375	9,916,375

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Westshore Plaza 250 Westshore Plz Tampa, FL **	1,913,991 SF	\$98,482,680 \$51.45 PSF	Third Lake Partners Washington Prime Group Inc.	Multi-Tenant
Westshore Plaza 298 Westshore Plz Tampa, FL **	85,922 SF	\$22,298,636 \$259.52 PSF	Third Lake Partners Washington Prime Group Inc.	Multi-Tenant
Shoppes at Crescent Park 3914-3940 US 301 Tampa, FL *	20,841 SF	\$12,021,900 \$576.84 PSF	Curblin Properties Corp. KW Partners, LLC	Multi-Tenant

*Part of a shopping center

**Part of a shopping center/Sold for land value

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Bayside Bridge Plaza 1500-1590 N McMullen Booth Rd Clearwater, FL	14,263 SF	Isram Realty & Management Inc.	Lost Worlds Parks	Family Entertainment
Bayside Bridge Plaza 1500-1590 N McMullen Booth Rd Clearwater, FL	12,000 SF	Isram Realty & Management Inc.	Undisclosed	Undisclosed
Central Park Plaza 1280-1420 Missouri Ave N Largo, FL	8,335 SF	Richard Cohen	Zen Asian Buffet	Restaurant / Food Service

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